

Opera Mundi **EUROPE**

A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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The State of the Six

THE WEEK IN THE COMMUNITY

June 5 - June 11, 1967

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June 15, 1967

No. 413

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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

PUBLISHED ON BEHALF OF OPERA MUNDI BY EUROPEAN INTELLIGENCE LIMITED
GENERAL BUILDINGS ROYAL TUNBRIDGE WELLS KENT TEL. 25202/4 TELEX 95114

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Printed and Published by EUROPEAN INTELLIGENCE LIMITED
at General Buildings, Royal Tunbridge Wells, Kent, England

COMMENT

A letter from Brussels

THE STATE OF THE SIX

The Middle East Crisis has affected the work and the attitudes of the Six in various ways. It has, firstly, worked indirectly in favour of France's delaying policy over Britain's candidature, and it has caused yet another hold-up in the negotiations with the Maghreb countries, which might help Spain in her efforts to gain a foothold. By revealing the Community's lack of a common front in world politics, it has illustrated even more clearly the problem of political co-operation in Europe. This is particularly relevant, as in terms of geographical position and of its oil-producing function, the Middle East is undoubtedly the area in the world that is, or should be of the most vital concern to the Common Market.

Jean Rey Becomes President to the Commission

Before looking at these points in closer detail, it is worth noting that the Six did not allow the Israeli-Arab crisis last week to deter them from the major decision that Jean Rey would succeed Hallstein as president to the new single Commission, for a term of three years. The new Commission will commence its duties on July 6, its members having been officially nominated in the week before, with the executives' merger coming into force on July 1. We are already aware (see No 412) that four, and not three vice-presidents will be appointed, the fourth being Sicco Mansholt, the highly capable - and sometimes effervescent - father of the common agricultural market. Apart from this, no formal decisions have yet been taken as to the composition of the single Commission, but we do know which men will be coming from Germany and the Benelux countries. The German members will be Fritz Hellwig, vice-president of the ECSC High Authority, who will hold the same rank in the new executive, Hans von der Groeben, competition expert in the EEC Commission, and Fritz Haferkamp, a leader of the Social Democrats' trade union section. From Belgium, we will have Albert Coppe, vice-president of the High Authority; from the Netherlands, Emmanuel Sassen, member of the Euratom Commission; from Luxembourg, Victor Bodson, former Socialist minister, president of the Chamber, who replaces the Christian Socialist Lambert Schaus, under an agreement made between the two governmental coalition parties.

As for France and Italy, the names most frequently put forward are only suggested as possibles, such as Pierre Chatenet, president of the Euratom Commission who would assume the French vice-presidency of the single Commission, but who nonetheless has made it very clear that he will not seek a mandate (though he probably would not go so far as to refuse any offers of one). The other French candidates are, supposedly, Henri Rochereau, member of the EEC Commission in charge of overseas associated states, and Francois Deniau, a young and very able "technocrat", who was once director of external relations to the Commission (in particular, he took part in the

first negotiations with Britain). Rumour has it that a vice-presidency is ear-marked for the Italian Lionello Levi Sandri, who at present holds this position in the EEC Commission, as specialist in social affairs, while the other Italians who look likely to join the new Commission are Prince Guido Colonna di Palliano, EEC Commission member, and Mario Pedini, Christian Democrat deputy, and a member of the European Parliament.

We should now offer a thumbnail sketch of M. Rey, whom the Six have placed in a particularly delicate and important position. He will be 65 on July 15, but has lost none of his drive, and has an extraordinary capacity for hard work, as his efforts, both intellectual and physical, at the Kennedy Round show. He comes of an old French protestant family, which emigrated first to Switzerland, then to Belgium. His mother was a Gerard, and perpetuates the traditional radicalism of this Liege family, which has produced several eminent politicians and financiers. As lawyer and former economics minister, he has attained a moral stature rarely found amongst usually cynical politicians, and he has had ten years in which to improve his diplomatic ability as a member of the EEC Commission. This means that in institutional relations within the Community in the near future, he will contrive to defend with avidity the independence and the rights of the Commission, without clashing with the governments. One thing that is likely to make his approach all the more scrupulous is the fact that his Europeanism is rooted not just in ideology, but in very personal experiences of the bitterness of the two wars, first as a boy living in a city shattered by the Great War, and then as a captive officer in 1940-45.

Of course, the question everyone is asking now is whether or not Jean Rey is in favour of Britain's membership of the Community. Obviously, he would not have received such sturdy backing from France if he had borne himself as a fanatical "Common Market enlarger". It is also very clear that at times he was rather put out by the attitude of the British delegation at the Kennedy Round, but this did not prevent him, last week, when visiting New York, from saying that he was convinced that Britain would inevitably join the Six in the end. In fact, he is biased somewhat in favour of Britain's candidature, given always that it poses no threat to the basic form and workings of the Community. His sympathy, however, will in no way deter him from demanding a full and complete contribution from the new member.

Reply to London

M. Rey clearly intends that the single Commission shall play an important, indeed a leading role in the negotiations with London: technically, the fact that there was no single responsible EEC body in 1962 explained the painfully slow progress of the first discussions with Britain. We are not yet out of the wood, however, as the Six have not yet decided, as is laid down in the Treaties, to seek the Commission's advice in this matter. The only move they have made so far (on June 5) is to send acknowledgements to Britain, Ireland and Denmark of their letters of application. Moreover, under pressure from France (represented on this occasion by the Ambassador Jean Marc Boegner), they deleted from this reply any allusion to their desire to proceed with matters as quickly as possible.

However, we should not place too much emphasis on this sort of verbal amendment, as it does nothing to alter the state of the case. Benelux, led by Belgium, and with some backing from Italy and Germany, is demanding the early inauguration of talks with Britain, while having to contend with a France that is resolutely dragging her feet. Circumstances are on France's side. The Middle East crisis prevented Couve de Murville, Fanfani and Brandt from being in Brussels on June 5 for the Council meeting, and this made it impossible for any serious discussion of the issue to take place. The Belgian delegation suggested that they should meet again on June 12 in Luxembourg, the day before the NATO Ministers' meeting, but this did not suit Couve de Murville, and in the end, after June 20 had been suggested - this was inconvenient to Bonn - the date agreed was June 26. Unless there is a bolt from the blue, then, the end of this month is the earliest we may expect to see the matter get into the Commission's hands.

At present, of course, the Commission is in the midst of the turmoil created by the merger of the executives, and this would be quite reason enough to defer giving its advice on Britain's candidature until after the summer recess. However, it has come to light that the Commission's officials, some months ago, set about a theoretical analysis of such an application, although we should not attach too much political significance to this. Again, if the Commission intends to play an important part in the negotiations, it is unlikely to burn its boats by committing itself to only one type of solution. It is more likely to put forward a series of alternatives, without dwelling on their relative merits and demerits, and this would be a way of assessing the candidate's intentions. The Rey Commission is more likely to demonstrate its independence - and its tactical approach - by the speed with which it acts, and this gives us good reason to suppose that it will come up with its first findings before the August break.

France, after all, can hardly confine herself to empty procrastination for another six whole weeks, as this would really mean ducking out of every single meeting, and sparks would be bound to fly. This means that she will be compelled, without actually giving the go-ahead for formal negotiations, to concede as little as possible to her opponents. In this regard, consultation with the Commission, apart from its timing, presents no problems. The Benelux countries, however, during the general debate in Rome, suggested that a British government representative should be given a hearing by the Council, and this would be a very different kettle of fish for France, who nevertheless was the party that requested this general debate on the enlargement of the Community and its consequences. Paris is out to deal with the business of Britain's application in the least "compromising" way possible, and this is why some believe that the matter should be dealt with at WEU level, where London and the EEC have been having talks for some time. All sorts of subtle machinations are now beginning to creep in...

Europe Misses her Cue

Given this controversy, it is not only a break-up which is to be feared, but another period of stagnation within the Community. Once again, the common transport policy has been put aside, this time until the autumn, and the problem of technological co-operation, which is also an urgent matter, has been dealt with in the same manner.

Admittedly, the establishment of the single Commission should remove a number of barriers to swifter progress, but even so it would be wrong to expect any sudden leap forward. The new executive will be faced simultaneously with complicated questions involving the administrative reorganisation of the Communities, as well as those affecting Euratom and the coal industry, which up to now have been treated in an almost off-hand manner. To bear this out, one has only to look up the number of meetings dealing with nuclear questions, held by the Council of Ministers since 1958 compared with those on Common Market questions. The figures are 26 to nearly 300, and of these, 23 were held before 1963.

It has already been pointed out that the Foreign Ministers of France, Italy and West Germany had good grounds for remaining in their capitals on June 5, but even so one might have thought that they had equally good reasons to come to Brussels as previously arranged. They will be unable to make up for this lost time. During the morning, as soon as it became known that war had broken out in the Middle East, their Belgian counterpart, Pierre Harmel, sent a message suggesting that they should adopt a common stand. This was favourably received by all concerned, but the idea fell by the wayside a few hours later.

It is not at all certain that the Six, because of the French attitude to the conflict, as well as the positions taken up elsewhere, would have been able to adopt a common approach, even though this would have meant a great deal. It is quite possible however, that important progress towards a common foreign policy forged on the anvil of events, might have been made in Brussels on June 5. Of course the question of Britain was also averted, and some may believe that this made up for missing such an opportunity. It remains to be seen whether missed chances are the best way of strengthening Community development..

In the meantime, the only reaction of the Six will be to delay action on closer links between the Maghreb countries and themselves. Because of public opinion, and that of some European parliamentarians - and the sheer complexity of the Maghreb question, it will mean a further delay in reopening talks with Algiers, Tunis and Rabat. This will help the Spanish, as it has lessened pressure from Mediterranean countries on the EEC, all of whom are Italy's competitors. The Italian representative suddenly became more favourable to Madrid's bid. The Permanent Representatives were asked to draw up a first mandate for negotiation by the Commission, which may well be given the go-ahead by the end of this month.

Whilst this was going on, the Commission was finalising its report to the Council of Ministers on the question of links with Israel, and it has taken a novel line in its approach. Israel considers that a mere improvement of the existing commercial agreement would be insufficient, whilst full association with the EEC is thought to be too comprising in Community quarters. The Commission therefore suggested for the first time that use of a preferential agreement, envisaged under Article 111 of the Rome Treaty should be made. This means establishing between the two parties, a free trade area or customs union with a purely commercial character and free from any political considerations. In fact this is a formal distinction, since the proposed solution would be a great asset for the Israeli economy.

It would be hazardous to say that the recent events in the Middle East have had any effect on the Commission's choice, but at the very least they did not let them prevent it being adopted. The general belief in Community circles is that the way the Middle East develops may eliminate some of the political dangers of links between the EEC and Israel. It is also accepted that this co-operation will have to be balanced later on by a more active and positive policy towards the Arab states, and this is not just a question of balancing, as it also involves the problem of oil.

Things have at last started to move within the Six, as regards oil. Governmental experts have drawn up their report on M. Marjolin's proposals for a natural gas and petroleum policy, and after many years of objection, the Italians have at last agreed to store sufficient oil for 65 days, instead of the existing 56, and this should allow a major Community directive on the matter to be issued.

Until the Six agree on a common policy towards the countries of the Middle East, however, they will never be able to co-operate constructively with them. With the setbacks which both of the superpowers have just suffered in that part of the world, it seems that the time might well be psychologically ripe for the Six. But the Community will have to take an imaginative and positive approach. This brings in the question of Britain once again. In the immediate future, the Six, or at least some of them, might want to keep their distance from London and invoke Arab hostility as the reason for doing so. But as a long-term argument this is worthless. Not only did the Middle East crisis show that Europe was still unable to play a role in the world, but it also made it clear that Britain's role had diminished: thus General de Gaulle's objection to a Britain "turned towards the open sea" and thus bound by commitments severing it from Continental nations, seems to have been weakened even further since the recent crisis.

The case put forward by the supporters of an enlarged Community, that the present situation results in both the Six and Britain being weaker than they should, has been strengthened during the last few weeks. Thus, while the present crisis has helped those who want delay action on the British bid, it has also shown once again that there will never be a sincere and effective political union in Europe until Britain is a member of the Community.

THE WEEK IN THE COMMUNITY

June 5 - June 11, 1967

From our Correspondents in Brussels and Luxembourg

THE COMMON MARKET

Some Progress in Social Matters

On June 5, the Social Affairs Ministers of the EEC Council held another meeting in Brussels. Although more came out of the meeting than was expected, one can hardly say that the key question of "Social Europe" made any progress, as this involves institutional and hence political problems. Article 118 of the Rome Treaty gives the Commission responsibility for increasing co-operation in social matters between member states. Although no one would argue with this in principle, some governments, and in particular the French government, refuse to allow the Commission sufficient freedom of action. In bald terms, this means allowing the Commission the right to have systematic talks with all concerned - unions, employers, etc. - as well as with independent governmental experts.

A New Form of Political Pressure? Paris believes that these talks should be held by existing national authorities, as they are responsible for national economic policy, and must therefore maintain complete freedom to negotiate with workers and employers. But one immediate reply to this is that the economic policies of the Six must certainly be growing less and less national, as integration on a Community basis continues to increase. In fact, what the French government really fears is that direct links with social groups might lend them ways of exerting pressure outside the sphere of social matters, especially when one takes into account the ever-clearer political attitudes of the major unions towards the construction of Europe.

Increased EEC Social Co-operation: The Commission, under Article 118, had eventually to accept the role of an organisation in which problems could be mulled over. It was given the green light by the Council of Ministers to carry out a number of studies aimed at increasing co-operation in social matters between the Six. This development has been described as "important", although in practice most of the subjects have been under study by the Commission for quite some time. Compared with past dithering, however, it is at least a hopeful sign for further progress.

Reassurances for EEC workers: Another matter of interest to nationals of member states in the present labour situation, when full employment is not as full as it used to be, was also covered. The Ministers formally reaffirmed the principle that priority should be given to employing Community nationals - which is of particular interest to the many Italian emigrant workers - and that there should be no discrimination between the nationals of member states when it comes to dismissals.

Modernising the European Social Fund: The Six agreed to hold meetings at least once a year to discuss the labour situation in their own countries, as well as agreeing to carry out studies to see how the European Social Fund might best be used, given the increasing integration of the economies of the Six.

* * *

Merging the Communities

All member states of the EEC, ECSC and Euratom are expected to deposit their instruments of ratification of the Merger Treaty under its Articles 38 and 39 by June 30.

Under Article 31, the single Council will commence its duties when the Merger Treaty comes into force, which should be on July 1, 1967. The Presidency of the new Council will be held by a West German.

The Council will then proceed to appoint all the members of the single Commission, including the President and Vice-President, and it will take up its duties five days after the members have been appointed. This will automatically terminate existing posts held by members of the EEC and Euratom Commissions, as well as those held by ECSC High Authority members.

* * *

E .C .S .C .

Germany Seeks "Manifest Crisis" Action on Coal

During last week's ECSC Ministers' debate on coal, Germany sought action by the High Authority under Article 58 of the Paris Treaty, which stipulates that when a "manifest crisis" period faces the Community, a system of production quotas should be established, and that such action as may be called for should be taken under Article 74, third case. This provision empowers the High Authority to limit coal imports from non-member countries, and it took note of the German proposal and declared its willingness to study the problem. It will report back to the Council on this at the next Ministers' meeting on June 29 in Luxembourg.

As yet, however, there has been no discussion of the fundamental problem, and it already looks very much as though the German proposal is going to be rejected, for two main reasons:

On Practical Grounds: The High Authority and a number of member countries feel that Article 58 would be difficult to implement, and that its provisions are not wholly compatible with the situation now existing. While it is true that the authors of the Treaty conceived this as a safeguard clause for times of crisis, they did not have in mind the

sort of sustained structural diminution that has existed in the ECSC coal sector for the last nine years. When a crisis is in the nature of slackened demand, it is relatively easy to fix production quotas, as a linear reduction in production usually meets the case, and production losses are shared fairly between the producing regions. When the crisis is structural, however, the only way out is by selective imposition of production quotas, and these must needs work in favour of the most economic mines, if the Community's coal industry as a whole is to benefit. One could, of course, proceed according to the basic yield of the mine in question, but the financial situation of each company, as well as the sort of coal it produces must always be borne in mind. In addition to this sort of economic argument, one is faced with social and regional considerations, which, according to the Protocol on the energy agreement of April 21, 1964, must be taken into account when the pattern, according to which coal production will be run down, is being established. The High Authority would be placed in an extremely delicate situation if it had to fix production quotas for the various coalfields in the Community, and it understandably fights shy of such a responsibility, especially now that the executives' merger is imminent.

On Political Grounds: In this sphere also the odds seem to be against acceptance of the German proposal by the Council or the High Authority. We should remember that for Article 58 to be applied, there must be unanimous approval from the Council of Ministers, if the proposal comes from a member state, or its "confirmatory opinion" if the initiative is taken by the High Authority. Those who had their ear to the ground at the time of the Ministers' meeting are inclined to think that at least two members, Italy and the Netherlands, are completely opposed to the idea of applying Article 58 to ECSC coal. Their reason for adopting such an attitude lies in the link between this Article and Article 74 of the Treaty, which is the one that makes provision for limiting imports of coal from other countries. The French Government, too, shows little enthusiasm for the idea, even if it is only because the declaration of a "manifest crisis" would lend the High Authority distinctly "supranationalist" powers.

It is true, of course, that Professor Karl Schiller, West German Economics Minister, asserted that he did not have in mind a rigid scheme for fixing production quotas, but that the affair should be approached in a more flexible way. For this reason, there may yet be a chance that the High Authority, in examining the problem, will discover ways and means of effecting this sort of "flexible application" of Article 58. Nevertheless, one must ask whether it would not behove the Executive to look to a part of the Treaty which is especially tailored to this sort of emergency: that is, to Article 95, paragraph one, which grants powers of intervention to the Community's institutions in "cases not provided for in the present Treaty".

Coal Production Cuts Should be Speeded Up

In presenting the ad hoc committee's report on "Coal Problems", High Authority Vice-president M. Coppe, stressed that, in general, potential demand for all Community coal is falling off at the rate of the lowest provisions made last year, and this rate could be increased if the rate of economic expansion does not improve.

At the same time, members are suffering an increasing burden of costs for the direct and indirect benefit of the coal industry, and there comes a level at which the effect of subsidies is to hamper structural development. The ad hoc committee's analysis of the present state of the industry shows that unless there is an enormous, albeit futile, increase in budgetary aid to the coal industry, balance will not be struck in the medium term unless there is a marked acceleration in closures and production capacity cuts. The problem rests in the achievement of such measures with the least untoward social and economic effects on the people and areas concerned. This means that governments will have, on the one hand, to ensure that companies under their aegis carry out real run-down schemes, and on the other, to balance this by planning, organising and financing reconversion schemes for regions and retraining schemes for workers made redundant. Only by dovetailing these two fields of action will success be achieved, and will the High Authority be able to intervene effectively. Another vital thing is that, in order to prevent untold disorder, the authorities will have to take every precaution possible to maintain balance while these programmes are being put into effect.

The Council (some of whose members had been expecting not a report on the overall problems of the coal industry, but a study of the deterioration in the common domestic coal market) directed the ad hoc committee to give priority to drafting a definitive report, to be submitted at the next meeting, on solutions to the domestic coal problem, in accordance with the mandate issued to this committee on February 16.

Steel: The Council approved the general findings of the report produced by the ad hoc "Steel Problems" committee, and which we have outlined in past issues (see Nos 392, 397, etc.). The Council stressed the need for action to be taken on structural problems, the main aim of which would be to establish a community industry competitive both at home and vis-a-vis non-member countries. This objective should be pursued with the maximum priority, yet without incurring disorder and upset in members' economies, especially with regard to local economic stability and the maintenance of full employment.

As far as market intervention is concerned this should help firms to modify production and deliveries according to the state of the market, by adapting the provisional programmes established under Article 46 of the Treaty. The ad hoc committee was directed to pursue its efforts in this direction.

* * *

EURATOM

Good News for Orgel

At the beginning of the month, the President of the Euratom Commission sent a letter to each of the member governments in which he recalled the problems facing Euratom in the future. Everyone knows what these are, but this move by Pierre Chatenet shows that the European executive wants to re-emphasise the Six's responsibilities, at a moment when the establishment of the new single Commission

will create an opportunity for a new look at European nuclear co-operation. For Euratom, this is especially important, as some member governments, in particular Rome, were refusing to deal with these questions until the new Commission had been set up.

A "European" Reactor: The announcement by a Franco-Italian and West German consortium that it was willing to design and tender for a 250 MWE Orgel type reactor came as very welcome news. To recapitulate on the main problems involved, however, we must remember that a few years ago, the first-generation reactors, based mainly on American skill and technology, were becoming well-known enough to obviate the need for concerted action, and fast reactors - thought to be the long-term solution - were still on the drawing board. Euratom therefore concentrated most of its efforts on an intermediate type of reactor, Orgel. Large sums were granted for research and development, with most of the work being carried out by the Ispra Joint Research Centre, to create this purely "European" nuclear power source. Thus, both for Ispra and for Community co-operation, the Orgel project became all-important.

Threat to Co-operation: Unfortunately, it seemed only a short time ago that this project was being outstripped by events, because of the progress made in fast reactor work by two of the member states, France and West Germany, and in which the Community was largely ignored. If this trend had continued, it might have seemed that there was no point in building an intermediate reactor: Euratom's by no means inconsiderable efforts, having reached the stage at which a prototype could have been built, would have collapsed with disastrous effects: psychologically it would have dealt a severe blow to the research staff at Ispra; politically it would have been a serious setback to Community co-operation.

Benefits for Italy? The decision by "Interatom" of West Germany, the French combine Atomique Alsacienne-Atlantique, France and Montecatini, Italy, to tender for an Orgel-type reactor has eliminated this danger. It is interesting to note that an Italian firm is taking part in the consortium. Rome, for its part, has made it quite clear that it had strong doubts about the advantages which Italy obtained from Euratom. It thought that these were far outweighed by preferences given to countries who were doing work on fast breeder reactors, that is, France and West Germany. If Euratom decides to accept the consortium's tender, of course, some of the Italian objections will have been met.

Why this Tender? One might be tempted to wonder whether there was not some political motive behind this three-nation move. On the other hand, it is possible that the economic advantages of the intermediate type of reactor have become apparent to industry during the last few months, provided one excludes the \$600,000 award to the winning tender, and the fact that all the work carried out on the Orgel project will be available to the firm building the reactor.

A More Secure Energy Supply: This will be completely European in its conception and construction. It will be more profitable to run than the first generation reactors, whilst fast reactors - in theory even cheaper to operate - will not be fully exploitable before 1980. And one recent event, the Middle East crisis, which was already evident at the beginning of May, may have strengthened the case for nuclear energy, less liable to fluctuations and more secure than oil supplies. In fact the very idea of setting up Euratom was strengthened by the Suez Canal crisis of 1955-56. It is therefore possible that the fresh crisis in the countries supplying the Community with oil and petroleum products may result in greater nuclear co-operation amongst the Six.

* * *

EUROPEAN INVESTMENT BANK

Ninth Annual Report

On June 5, the Board of Governors of the EIB, in other words the Finance Ministers of the Six, met in Rome under the chairmanship of Signor Emilio Colombo, the Italian Treasury Minister, to approve the EIB's ninth annual report.

Record Level of Loans: During the year ending in December 1966, the EIB signed 39 loan contracts to a total of \$197 million. This figure has never been reached before, and it includes 29 loans - worth \$135.4 million - under the heading of ordinary operations in member states, Greece, Cameroun, Congo-Brazzaville and Senegal, as well as 10 loans - worth \$61.6 million - as operations of the special section in Turkey. The number of loans approved reached a total value of \$132.3 million.

The ordinary loans of the EIB financed out of its own resources-capital, reserves and borrowings on the market, amounted in all to \$118.7 million. During 1966, the EIB raised \$138.5 million through six loans, double the total for 1965. The loans, which vary in length between 10 and 20 years at 6% and 7% cover \$40 million, Lire 30,000 million, Ff 200 million and Bf 500 million. When these are taken into account, together with redemption which occurred during 1966, the funded debt went up to \$355 million compared with \$217.2 million at the end of 1965.

Breakdown of 1966 approved Ordinary Loans:

Italy: Southern Italy and Sicily took 58% of these, including \$24 million for irrigation of 50,000 acres in Sicily, \$22 million for the Messina-Catania motorway, the first in Sicily, and \$16 million for completing the modernisation of rail-links between Calabria, Sicily, and the rest of Italy.

France: \$4.8 million for agricultural improvements in the central Garonne valley (see also below).

West Germany: \$10 million, covering a strengthening of the Berlin gas supply situation, as well as covering four industrial projects in Lower Saxony, Bavaria and Rhineland-Palatinate.

Greece: A total of six loans worth \$17.4 million for irrigation in Thessaly, the establishment of an aluminium industry and other industrial projects.

African Associated Countries: Loans totalled \$17.5 million. The most important were for potash-mining in Congo-Brazzaville, electricity and sugar production in the Cameroon.

Turkey: \$13.5 million, special operations for the account and under the responsibility of member countries, to finance industrial projects and in particular the paper, textiles and glass industries.

TABLE I

LOANS APPROVED IN 1966

Ordinary Loans	Amount in loans (million u.a. after rounding-off) (1 u.a. = \$1)	Part in the total activity (%)
<u>EEC Member Countries</u>		
Major agricultural improvements	28.8	22
Power	2.5	2
Railways	16.0	12
Roads	22.0	17
Industries	14.5	11
TOTAL	83.8	64
<u>Greece</u>		
Major agricultural improvements	5.0	4
Industries	12.4	9
TOTAL	17.4	13

TABLE I cont.

<u>Associated African Countries</u>		
Industries	13.4	10
Power	4.1	3
TOTAL	17.5	13
Special Loans		
<u>Turkey</u>		
Industries	13.5	10
OVERALL TOTAL	132.5	100

TABLE II

BREAKDOWN BY COUNTRY OF LOANS APPROVED
by the European Investment Bank up to 31st December, 1966
(Ordinary and Special Loans)

Country	Number of Projects	E.I.B.'s loan (million u.a.) (1 u.a. = \$1)	Each country's share in the total (%)
I - ORDINARY LOANS			
<u>Member Countries:</u>			
Belgium	1	4.8	1
Germany	11	51.2	7
France	14	84.7	11
Italy	85	458.5	61
Luxembourg	1	4.0	1
TOTAL	112	603.2	81
<u>Associated Countries:</u>			
Greece	14	54.2	7
Ivory Coast	1	1.0	-
Cameroon	4	8.5	1

TABLE II cont.

Congo-Brazzaville	1	9.0	1
Senegal	1	2.4	1
TOTAL	21	75.1	10
Member and Associated States Total	133	678.3	91
II - SPECIAL LOANS			
Turkey	13	67.8	9
GRAND TOTAL	146	746.1	100

TABLE III

BREAKDOWN BY ECONOMIC SECTOR OF LOANS APPROVED

by the European Investment Bank up to 31st December, 1966

(Ordinary and Special Loans)

Sectors	Number of Projects	E.I.B. loans (million u.a.) (1 u.a. = \$1)	Each sector's share in the total (%)
AGRICULTURAL IMPROVEMENTS	9	106.6	14
POWER	16	136.1	18
TELECOMMUNICATIONS	1	16.0	2
Railways	7	107.2	26}
Roads	7	87.0	
INDUSTRY	106	293.2	40
of which:			
Mining	3	11.0	
Iron and Steel	3	48.9	
Non-ferrous metals	4	14.2	

TABLE III cont.

Building materials	11	16.6	
Glass and Pottery	7	10.4	
Paper pulp and paper	6	29.0	
Mechanical engineering	21	36.8	
Chemicals	22	92.2	
Textiles and clothing	10	8.5	
Food	14	22.9	
Other Manufacturing industries	5	2.7	
TOTAL	146	746.1	100

(Source of all tables: E.I.B.)

* * *

A Loan to Gascony

The EIB has just granted a loan worth \$4.8 million (Ff23.5 million) at 7% p.a. to the Compagnie d'Amenagement des Coteaux de Gascogne. This forms part of a project costing a total of \$14.5 million (Ff 71.4 million) to strengthen the water-supply situation and irrigate some 36,000 acres in the Garonne valley. This agricultural development scheme in central Gascony is aimed at establishing extensive hill agriculture and intensive cultivation, and thus improve the living standards of the local population, whose income is between 20-30% lower than the French national average.

* * *

STUDIES AND TRENDS

THE EUROPEAN PAPER PULP INDUSTRY (II)

Mechanical and semi-chemical paper pulp. (see Table I)

We have already seen that the increase in European mechanical and semi-chemical paper pulps was not very large, and this increase in production was due mainly to Finland. In fact in most countries it is relatively unimportant, accounting for around 30%.

It seems that the future of these types of pulp, linked as they are to the development of newsprint, are reasonably favourable. This is especially so if one takes the Canadian case, where production of mechanical pulp rose by more than 6% in 1965, following the sustained demand for newsprint throughout the year.

In Europe it is the low newsprint consumption figure in countries such as France and Italy which explains low mechanical pulp consumption. If today's US position is reached in Europe during the coming years, one can expect a general increase in consumption for this type of pulp.

Woodpulp Stocks. (see Table II)

During 1965 stocks held by European purchasers declined and this explains why demand for fresh supplies of woodpulp was throughout the year below the actual consumption level. In fact, purchasers' stocks are unlikely to fall any further, and the first figures in for 1966 seem to confirm this supposition. As a result of this and the expected increase in European paper and board production there should be a considerable rise in fresh deliveries of paper pulp during 1967, and a fall in stocks. Furthermore, Scandinavian paper pulp producers seem to be trying to reduce their massive stocks, and because of this, improved demand should not immediately lead to increased use of production capacity.

Another factor which has put producers in an economically difficult situation is that the ratio between the breakeven price and the sales price has worsened, and in Europe it is the paper mills which normally bear the cost of storing pulp, to be a much greater extent than in the USA.

External Trade in Paper Woodpulp. (see Table III)

The small increase in 1965 of European paper woodpulp consumption had its effect on trade in these products, and this declined slightly compared with 1964. Finnish exports remained steady but those of Sweden dropped slightly for all categories, whilst in the former the drop in exports of mechanical and natural or bleached bisulphite pulps was compensated by a massive increase in sulphate and bleached soda pulps. External purchases by EEC countries fell by 2.3% except in Italy and the Netherlands

whose imports went up respectively by 10.4% and 10.2%. The fall for the other main Common Market countries was as follows: France: -16.2%; West Germany: -3.6% and Belgium: -7.0%. The drop in French imports is due to sales being made of existing stocks and increased production.

British imports fell by only 2%, but affected purchases from Sweden.

Although trade within Europe declined, European trade with North America increased during 1965, with Canada gaining most from this trend due to Britain making purchases from her instead of from Sweden. Finally, European imports from the rest of the world also declined: thus a fall in Russian deliveries of pulp to Britain and the EEC were not cancelled out by purchases from other non-Western states.

Imports and Consumption. (see Table III)

The role of imports in overall consumption is still considerable in all leading Western European countries, but this trend is showing signs of diminishing. Such a move must be considered satisfactory, for Britain still imports 91% of woodpulp requirements, compared with France's 36.7%. One country where there is a noticeable decline in imports is the Netherlands.

Pulp in fibrous materials other than wood. (see Table IV)

On average, woodpulp accounts for around 75% of paper and board raw materials. All the same, countries with large forests such as Canada or Sweden are almost exclusively users of woodpulp, whilst in both the EEC and the USA the use of other pulps and waste paper is long-established.

European consumption and production of other types of fibrous materials remained stable during 1965: in fact the slight increase in semi-chemical and crushed straw pulp made up for the drop in the utilisation of chemical pulps made from vegetable matter and rags. In the Netherlands, the largest European producer and user of straw pulp, the 1965 figure showed no change over 1964, but in Italy consumption went up by 7.7% whilst it fell by 8% in France.

At the same time, the use of these various types of pulp is paralleled by a rising increase in the collection and utilisation of waste paper.

During 1965 the average figure for waste paper consumption as part of the total use of fibrous materials was 25%. Some countries however had a rather higher figure: West Germany 45.6%, France 34.4% and Britain 31.0%. Even in 1964 West German consumption was the highest in Europe and this trend seems to be continuing, as in Britain and Italy. Only in France is the collection of waste paper falling off.

TABLE I

WOOD PULP

MECHANICAL & SEMI-CHEMICAL PULPS

I - Mechanical
II - Semi-Chemical

(1965)

(in 1,000 of tons)

Country	Type of Pulp	Production	External Trade		Apparent (1) Consumption
			Imports	Exports	
West Germany	I	660	61	-	721
	II	24	7.2	-	31
BLEU (2)	I	104	15	-	119
	II	-	-	-	-
The Netherlands	I	158	75.9	2.3	232
	II	15	0.7	-	16
France	I	450	74.5	0.2	524
	II	100	24.2	-	124
Italy	I	363	69.5	1.8	431
	II	119	-	-	119
EEC	I	1,735	295.3	4.3	2,027
	II	258	32.1	-	290
Britain	I	na	844.8	-	764
	II	na	35.3	-	na
Sweden	I	1,260	-	443.6	817
	II	140	0.6	9.5	131
U.S.A.	I	3,555	313.7	5.7	3,863
	II	2,617	na	na	2,617

(1) Rounded-off figures

(2) Belgium and Luxembourg Economic Union

TABLE II

WOOD PULP STOCKS

I - Factory stocks of pulp
 II - Factory stocks of paper

(units: tons)

Country		at June 30		at September 30		at December 31	
		I	II	I	II	I	II
West Germany	1964	4,062	169,842	4,330	176,407	6,430	216,955
	1965	-	194,635	-	176,314	-	192,545
BLEU (1)	1964	-	34,698	-	35,827	-	33,239
	1965	1,300	30,790	2,250	30,150	3,680	30,030
Netherlands	1964	226	69,799	275	67,898	209	72,130
	1965	350	77,078	250	83,125	130	72,985
France	1964	15,575	216,550	13,030	236,000	14,565	239,100
	1965	29,613	226,847	32,500	221,200	32,450	208,470
Italy	1964	-	115,500	-	138,500	-	164,000
	1965	-	178,000	-	200,000	-	184,000
Britain	1964	-	398,480	-	422,008	-	447,679
	1965	-	483,609	-	462,516	-	379,692
Sweden	1964	257,166	62,259	310,213	63,918	249,567	71,016
	1965	490,273	63,545	579,152	55,779	482,402	50,601
U.S.A.	1964	166,282	338,439	159,730	349,807	146,024	359,024
	1965	173,438	333,021	183,283	356,895	140,190	333,532

(1) Belgium and Luxembourg Economic Union

TABLE III IMPORTS OF PAPER WOOD PULP SHARE OF IMPORTS AS % OF TOTAL CONSUMPTION (in 1,000 tons)								
Country	Imports of paper woodpulp			Variations %		Share of imports as % of total consumption		
	1963	1964	1965	1964/63	1965/64	1963	1964	1965
West Germany	862	971	936	+ 12.6	- 3.6	44.3	47.7	45.9
BLEU (1)	200	200	186	-	7	55	54	50
Netherlands	365	429	473	+ 17.5	+ 10.2	71.5	72.8	73.4
France	865	873	732	-	- 16.2	43.9	42.8	36.7
Italy	683	702	775	+ 2.8	+ 10.4	58	56.7	57.7
EEC	2,975	3,175	3,102	+ 6.7	- 2.3	50	50.6	48.5
Britain	2,336	2,675	2,628	+ 14.5	- 2	92	91.8	91
Switzerland	116	128	110	+ 10	- 14	33	34.7	29.7
Spain	111	178	164	+ 60	- 8	39	49	42.5
Europe (2)	5,816	6,394	6,245	+ 10	- 2.3	61	62	59.7

(1) Belgium & Luxemburg Economic Union

(2) EEC & EFTA

TABLE IV FIBROUS MATERIAL PULP - (apart from wood) I : Chemical vegetable pulp; II : Semi-chemical & crushed straw pulp III : Chemical rag pulp (1965) (in 1,000 tons)					
Country	Type of pulp	Production	External trade		Apparent Consumption
			Imports	Exports	
West Germany	I	21	12.1	-	33
	II	42	-	-	42
	III	49	6.7	-	56
BLEU (1)	I	-	4.6	-	5
	II	6	-	-	6
	III	10	-	-	10
Netherlands	I	21	1.4	12	10
	II	382	-	-	382
	III	12	-	-	12
France	I	19	8.6	4.3	23
	II	106	-	-	106
	III	58	-	-	5
Italy	I	32	4.2	4.1	32
	II	266	-	-	266
	III	5	-	-	5
EEC	I	93	30.9	20.4	103
	II	802	-	-	802
	III	134	6.7	-	141
Britain	I	110	19.9	-	130
	II	15	1.5	-	16
	III	100	-	-	100
Sweden	I	-	na	0.1	na
	II	-	na	-	na
	III	-	1	-	1
USA	I	na	na	na	na
	II	na	na	4.5	na
	III	na	na	na	na

(1) Belgium & Luxembourg Economic Union

June 15, 1967

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BRAZIL	L'AIR LIQUIDE affiliate to build oxygen complex	D
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AEROSPACE

** One of Britain's oldest independent aircraft companies HANDLEY-PAGE LTD, London and St. Albans, Herts has extended its interests to the Netherlands by forming a Dutch aircraft sales and maintenance firm called HANAIR NEDERLAND NV (capital Fl 100,000 - 20% issued).

The British company, makers of the RAF's Victor bombers and the two-engined Herald, has, over the last two years, developed a big business aircraft (up to 18 passengers) the Jetstream, which can cruise at 300 mph on its twin turbo-prop engines. This was built following an agreement with Riley Jetstream Corp. (a subsidiary of Riley Aeronautics Corp., Chesterfield, Missouri) which will market the Jetstream in the USA. Nearly 170 have been ordered before the first flight.

AUTOMOBILES

** In the French car distribution sector, STE DE VRIES & RICHARD SA, Levallois, Hauts-de-Seine (see No 341), has merged with its parent company, ETS J.P. RICHARD SA, Paris.

De Vries & Richard (capital Ff 250,000) was formed early in 1966 as a joint venture by Ets Richard and A.F.I.V.A. SA, Neuilly, (see No 292), both of which distribute Morris, MG and Austin cars made by the Birmingham group B.M.C. - British Motor Corp (see No 400). De Vries & Richard handled distribution of the British group's lorries, a function carried out previously by Ets Willeme SA, Nanterre (see No 332). When the merger is complete, Ets Richard plans to build a centre at Cesson, Seine-et-Marne, for importing and distributing BMC lorries (which produced over 109,000 of these in 1966) to replace its existing depot at Petit Clamart, Hauts-de-Seine.

** Following an agreement signed with the Italian car manufacturer ALFA ROMEO SpA, Milan (see No 401), R.N.U.R. - REGIE NATIONALE DES USINES RENAULT SA, Boulogne-Billancourt (see No 399) will regroup its Italian interests by merging its subsidiary RENAULT-ITALIA SpA, Milan (capital previously reduced to Lire 704 million) with the Naples firm S.A.M. - SVILUPPO AUTOMOBILISTICO MERIDIONALE SpA (capital Lire 2,000 million). The latter, which will become the leading partner, was formed in 1962 as the result of an agreement between the Italian manufacturer (part of the Rome I.R.I. group) and the French company, which now controls it.

This merger is a parallel move to the group's acquisition of control of SOFAR-Ste Francaise Alfa-Romeo SA, Paris (capital Ff 5 million) which was formed in 1963 on a 50/50 basis with Regie Renault (see No 331). In January two new members were elected to the board, MM. S. Picherli and C. Rainero. The other Italian interests of the French group include the credit company D.I.A.C. SpA, Milan (capital recently increased to Lire 500 million), Olio Renault Italia - O.R.I. SpA (capital recently increased to Lire 110 million) and S.N.R. Italia SpA, Turin (see No 372).

BUILDING & CIVIL ENGINEERING

** The French manufacturer of "Onduline" corrugated asbestos and PVC sheets and "Panero" compressed wall panels, O.F.I.C. - OMNIUM FRANCAIS INDUSTRIAL & COMMERCIAL SA, Paris (see No 328) has strengthened its Common Market sales interests by forming an Antwerp subsidiary, OFIC-BENELUX NV (capital Bf 1 million) with M. J. C. Gromier as president and headed by M. H. Eichenauer.

OFIC (capital Ff 4.06 million) has a factory at Petit Quevilly, Seine-Maritime and another at Poilly, Loiret. Elsewhere in the Common Market it already has two subsidiaries: Deutsche O.F.I.C. GmbH, Frankfurt and OFIC Italiana SpA, Florence (see No 301).

** Private West German interests headed by Herr A. Burckholzer, Sarrelouis, Saar (50% majority shareholder) have formed MATMO-MATERIAL MODERNE POUR BATIMENTS Sarl, Creutzwald, Moselle (capital Ff 10,000) which will import and market building materials. The other partners in the new venture (25% each) are Herren Alois Michaeli, Dillingen, Saarland and Hans Burckholzer, Sarrelouis.

** The largest Belgian housing contractor, the Brussels group ETRIMO-STE D'ETUDES & DE REALISATIONS IMMOBILIERES SA (see No 367) has formed a company called Ebaco SA to administer a development of 17 houses, mansions and villas in Brussels. The new firm has Bf 63 million capital and M. J. F. Collin, head of Etrimo, as president: executive managers are L. Mertens, M. Ville and J. Lacrosse, while minority interests have been taken by the groups Blaton (through Batiments & Ponts SA - see No 265) and Depauw (through Consortium de Parkings SA - see No 359).

** The French SOLETANCHE SA which carries out water control schemes (dams, canals and harbours etc - see No 348) has opened a Brussels branch headed by M. G. de Vanssay.

With a capital of Ff 10 million, the main shareholder and manager in Soletanche is M. Ernest Ichy. Its other shareholders include: 1) the Italian group Ing. Giovanni Rodio & Co - Impresa Costruzioni Speciali SpA, Milan through its subsidiary Rodio Holding SA, Zurich (see No 291); 2) Cie Francaise du Sahara SA, Paris (see No 411) which shares control with Soletanche of another French civil engineering and drilling concern Forasol SA, Paris (capital Ff 13.5 million).

CHEMICALS

** CHEMIE-COMMERZ (LONDON) LTD has been formed in London with £10,000 capital as the British sales subsidiary planned a few months ago (see No 387) by the German/Bulgarian chemicals importing and exporting concern, CHEMIE-COMMERZ GmbH of Frankfurt (see No 392).

The Frankfurt concern, which has sales subsidiaries in Milan and Vienna, was formed at the end of 1965 by the Frankfurt BANKHAUS MAERKLIN & CO KG (headed by Herr E. Kunolh) and the Bulgarian state concern CHIMIMPORT, Sofia.

** The French group L'AIR LIQUIDE SA (see No 402) is going to increase its Brazilian investments, at present worth Ff 2 million, and thus strengthen its local affiliate OXIGENIO DO BRASIL SA (capital Cr 3.240 million). This will import from France a complete production complex making an air-distillation process with a capacity of 700 litres of pure oxygen per hour in its factory at Sao-Paulo. Another French concern, CREPELLE & CIE Sarl, Lille, Nord, which specialises in vacuum pumps and compressors, will also supply various equipment for the new complex.

Oxigenio do Brasil recently increased the production capacity of its factory at Porto-Alegre by moving an 800 m³ per hour unit from Sao-Paulo. It was able to do this because it had opened a 600 litres per hour plant which will supply an oxygen bottling station in Rio-de-Janeiro.

** AZIENDA COLORI NAZIONALE AFFINI-A.C.N.A. SpA, Milan (see No 318), which makes colourants and industrial chemicals in its factories in Cengio Maderno and Piacenza, and is a subsidiary of the Montecatini-Edison SpA group of Milan (see No 411), has made ALLIED COLLOID MANUFACTURING CO LTD, Bradford, Yorkshire (a former affiliate of the West German BASF chemical group - see No 349), its exclusive British sales representative for its pigments, dyes and colourants.

A former direct subsidiary of Montecatini, with Lire 8,000 m. capital, ACNA absorbed Sta Industriale Chimica Dott. Saronio SpA, Melegano, in 1964. In 1965, it carried out a similar move in connection with its subsidiary I.A.C.-Industria Applicazioni Chimiche SpA, which specialises in processing recovery agents for the textiles industry. During 1966, it took part in the construction of industrial complexes in India, Egypt and Russia.

** Two French nitrogen fertilizer firms, which both belong to the Paris L'AIR LIQUIDE SA group (see No 411) and the HOUILLERES DU BASSIN DU NORD & DU PAS-DE-CALAIS SA, Douai, Nord, group (part of the state Charbonnages de France group - see No 390), are going to merge their business. They are UNION CHIMIQUE & MINIERE POUR LA FABRICATION DES ENGRAIS AZOTES SA (capital Ff 2.2 million) and STE CHIMIQUE DE LA GRANDE-PAROISSE SA (capital Ff 19.59 million).

The latter (a 22.5% and 56.8% interest of the first two groups) will take over Union Chimique & Miniere (a 42% and 22.8% interest of the two groups). With M. P. Bruneton as president, Ste Chimique de la Grande-Paroisse has factories at Waziers, Frais-Marais, Nord, and Montoir, Loire-Atlantique.

** The West German chemical group BASF-BADISCHE ANILIN & SODA-FABRIK, Ludwigshafen (see No 411), which until now has been represented in South Africa by TAEUBER & CORSEN LTD, Johannesburg, has decided to set up its own sales network for plastics, fertilizers and pesticides. A subsidiary, BASF SOUTH AFRICA (PTY) LTD, has been formed in Johannesburg, and this will commence dealings on July 1st.

The West German group, which has just raised its capital from DM 1.148 million to DM 1.173 million, had a turnover of DM 1.29 million for the first quarter of 1967.

** The wholly-owned Hamburg subsidiary (see No 330) of the German chemical group BASF-BADISCHE ANILIN & SODA-FABRIK AG, Ludwigshafen, Rhein, the manufacturer of colourants and varnishes GLASURIT-WERKE M. WINKELMANN AG, has taken a majority shareholding in its Brazilian licensee COMBILACA SA (INDUSTRIA DE TINTAS). The latter is the leading concern in this sector, and has now become GLASURITCOMBILACA SA (INDUSTRIA DE TINTAS).

The Hamburg company (2,500 on payroll) has a 90 per cent interest in Internationale "Glasso" GmbH, Hamburg and the British firm Glasurit (GB) Ltd., Slough, Bucks.

** The New York pigments, colourants and printing inks group INTER-CHEMICAL CORP (see No 392) is to reorganise its French interests by merging RINSHED-MASON & CIE, Paris, with SA LAFLECHE FILS, St-Denis and St-Ouen.

Rinshed-Mason (capital Ff 2.4 million) has a branch at St-Just, Oise, where it makes paints and varnishes. It passed to the control of the American group when the latter bought up its parent company Rinshed Mason Co, Detroit, which in 1961, through its Lausanne subsidiary, gained control of the Paris company Weeks SA, later to become Rinshed Mason & Cie. In 1961 also Interchemical gained control of the printing inks company Lafleche & Fils, which was formerly Lafleche Brehm SA.

COSMETICS

** The German producer of spirits and fruit juices PETER ECKES KG, Nieder-Olm (see No 257), has started to diversify its interests by taking a 51% shareholding in the cosmetic products firm RHEIN-COSMETIC, WOLFGANG FARIMA KG, Rodenkirchen, Cologne.

Controlled by the Eckes family, Rhein-Cosmetic belongs to a group (turnover DM 250 million in 1965), which includes Chantre & Cie KG, Eckes Uebersee-Fruchtsaft KG, Eckes & Co oHG, Institut Für Getränkeforschung GmbH (all at Nieder-Olm), Natursaft GmbH, Ittenbach, Klosterbrennerei Mariacron GmbH, Oppenheim, and Hulstkamp & Zoon & Molijn GmbH, Düsseldorf. In the latter, the Eckes family is linked on a 80-20 basis with the Dutch distillery, HULST-KAMP'S DISTILLEERDERIJ, Rotterdam.

ELECTRICAL ENGINEERING

** The Yugoslavian electrical, mechanical and electronic engineering concern ISKRA, Krain, has extended its interests to West Germany by establishing a Stuttgart import-export and marketing company, ISKRA ELEKTRONIK HANDELSGES-ELLSCHAFT GmbH (capital DM 60,000), with M. Joze Zizek, Ljubljana, as president.

Iskra, whose products have been sold in West Germany since 1963, has a marketing arrangement in Yugoslavia (see No 381) with the Frankfurt electrical group Braun AG.

** Sunbeam Italiana SpA, Pozzuoli, Naples, (capital Lire 200 million: president Mr Robert P. Gwinn) which was formed in 1957 as a wholly-owned subsidiary of the American shaver and domestic appliance group SUNBEAM CORP (see No 400), has strengthened its sales network by setting up branches in Turin, Padua, Florence, Milan, Bologna and Genoa. Before this, the only Italian agencies were in Rome and Bari. Sunbeam Italiana is run by Mr R. Mason.

** The French electrical engineering group, CROUZET SA, Valence, Drome, has formed Crouzet GmbH in Düsseldorf (capital DM 1 million; manager M Jean Jullien-Davin; director Jean Coilleaux) to implement its West German expansion programme (see No 412).

ELECTRONICS

** L.C.C. STEAFIX SA, Montreuil sous Bois, and C.I.C.E.-CIE INDUSTRIELLE DES CERAMIQUES ELECTRONIQUES SA, Dijon and Montreuil, two BASF subsidiaries, have merged, according to a plan formulated a short time ago (see No 406). By taking over the other and absorbing it, Steafix has now become LCC-CICE, Cie Européenne de Composants Electroniques.

The new firm has its head office at Montreuil: it now has Ff 14.95 million capital, and employs over 2,200 people in its main factory at Dijon (division at Seurre) and its Montreuil workshops and laboratories.

** The West German manufacturer of electronic control and measuring equipment ENDRESS & HAUSER GmbH & Co KG, Maulburg, Baden has established a sales company in Vienna called ENDRESS & HAUSER GmbH. With a capital of Sch 300,000, the manager of the new firm is Herr Hans Charvat, Vienna.

The German company is an affiliate of the Swiss scientific instrumentation firm G. H. Endress & Co Reenach, Basle, and has a number of sister companies throughout the Common Market: Endress & Hauser SA, St-Louis, Haut-Rhin (capital Ff 130,000), Endress & Co (Holland) NV, Amersfoort, and Endress & Cie Belgique SA, Brussels.

** The American electronic equipment firm KIDCO INC, Lumberton, New Jersey, has formed a West German sales subsidiary, KIDCO ELECTRONIC GmbH, Frankfurt (capital DM 20,000) with Mr Raymond Kidder, Medford, New Jersey, as manager. The New Jersey firm is represented in France by Technique & Produits, Boulogne-sur-Seine (see No 389).

** The Swiss holding company CERMETICON AG, Lugano, formed at the end of 1966 by Sig. Guido Giacomini, Milan (capital Lire 50,000), has formed a Milan concern, CERMETICON EUROPA SpA (capital Lire 1 million), to carry out all marketing and manufacturing operations connected with electronic and electro-mechanical components and equipment. The board of the new firm is headed by Sig. G. Giacomini and A. Vezzoli.

** The West German manufacturer of electronic control equipment for industry (gauges and level verifiers), GEBRUEDER GREISHABER, METALLWAREN-FABRIK KG, Wolfach (see No 359), has formed a Dutch subsidiary - mainly concerned with sales - VEGA-HOLLAND, Amersfoort, named changed shortly afterwards to VEGA-MEET & REGELTECHNIEK NV (capital Fl 100,000). Headed by M. H. G. J. Meyers, this will replace the German firm's former Utrecht sales office.

The founder - run by Herr Bruno Greihaber - has distributors in many other countries, including Austria, Belgium, Britain, Italy, Norway, South Africa, Spain and Sweden. Since 1966, it has been represented in France by a 50% affiliate, Vega Technique Sarl, Paris.

** L.M.T.-LE MATERIEL TELEPHONIQUE SA, Boulogne-Billancourt (the 67.9% subsidiary of the New York I.T.T.-International Telephone & Telegraph Corp - see Nos 385 and 409), has paid Ff 2.85 million to its 40% affiliate LIGNES TELEGRAPHIQUES & TELEPHONIQUES-L.T.T. SA, Conflans-Ste-Honorine, Yvelines, for the latter's manufacturing and sales rights in products made at Montrouge, Hauts-de-Seine. These include "Ratac" and "Rasit" radar equipment, mixing diodes and UHF instruments.

L.T.T. (capital Ff 30 millions) is an affiliate (30% each) of the Trefimetaux SA group (now merging with Pechiney SA - see No 408) and Forges & Ateliers de Constructions Electriques de Jeumont SA, Paris (part of the Belgian Empain group - see No 407).

** The American manufacturer of amplification equipment, conductors and electrical transformers C. P. CLARE & CO, Chicago (see No 404), has made its Belgian subsidiary C. P. CLARE INTERNATIONAL NV, Tongeren, responsible for its Italian sales coverage. The latter has therefore formed a subsidiary in Milan called C. P. CLARE ELETTRONICA Srl (capital Lire 6 million) with Mr. John K. Cavers, Tongeren, as president.

The Chicago company is a subsidiary of Universal Controls Co, New York, in which the General Instrument Corp group of Newark, New Jersey, is the main shareholder (18%). Its sales network in the Common Market includes subsidiaries in the Netherlands (since 1959), in Munich (since 1965) and more recently in France at Chevreuse, Yvelines.

** The American INTERCONTINENTAL SYSTEMS INC, Encino, Los Angeles, has formed M.D.S. FRANCE at St-Maur, Val-de-Marne, to sell its machines, equipment and computer peripherals. The new firm has Ff 100,000 capital, and has M. J. Bobichon as president, whilst its executive staff includes Messrs. G. M. Ryan of Encino and J. E. Wilson and B. P. Taylor, both of Monte Carlo.

Intercontinental Systems is represented in West Germany by Nog Organisationmaschinen GmbH & Co KG, Stuttgart, and has a subsidiary in Monaco. A few months ago it joined with AUTOMATIC INPUT SYSTEMS LTD, Croydon, Surrey, in forming Computer Ancillaries. The latter then assumed the sole responsibility for handling British sales of "MDS" data feeding and reading equipment produced by Mohawk Data Services Corp, Dartex Inc and Cybetronics Inc.

** The Italian electronics group S.G.S.-STA GENERALE SEMICONDUCTT-ORI SpA, Agrate Brianza, Milan (see No 408), which specialises in "Planar" silica semiconductors (under licence from the American, Fairchild Camera & Instrument Corp - see No 359) and integrated circuits, has raised the capital of its holding company SGS International SA, Luxembourg, to \$1.5 million to finance European expansion.

The Italian group is affiliated to Fairchild Camera, and has other manufacturing locations in Europe: Wassenburgen, West Germany; Rennes, France; Falkirk and London, Great Britain, and Marsta, Sweden.

ENGINEERING & METAL

** The American manufacturer of packaging machinery HAYSEN MANUFACTURING CO, Sheboygan, Wisconsin, (president Mr William A. Hayssen) has made a Karlsruhe branch, which opened in May 1966, (see No 361) into a subsidiary. The new HAYSEN VERPACKUNGS-MASCHINEN GmbH will be responsible for sales only, has a capital of DM 80,000 and its managers are Messrs Robert C. James, and Joseph Osterhaus, Sheboygan.

The American company has a British subsidiary, HAYSEN MANUFACTURING CO LTD, Thetford, Norfolk.

** The British group WILMOT BREEDEN (HOLDINGS) LTD, Birmingham has enlarged its Common Market interests by establishing a Belgian subsidiary called TUFLO NV, Hersal-lez-Liege (president Mr Frank Andley) which will be closely linked with all the marketing and manufacturing operations of its subsidiary Wilmot Breeden (Tuflo) Ltd (makers of stainless steel tube equipment and spherical valves). The new concern has an administrative office in Brussels and its Bf 3.5 million capital is directly controlled by the Swiss holding company Wilmot Breeden Continental SA, Geneva.

In 1965 the latter acquired a 50% share in the Spanish concern Industrias Telug SA; it also holds shares in Cie Industrielle de Mecanismes SA, Courbevoie (see No 306) and in Serrature Auto Ferromarie Edili - S.A.F.E. SpA, Gulasco, Turin.

** Formed in Madrid under an agreement between the Dutch NV LIPS, Deunen (see No 358) and the Spanish SOCIEDAD ESPANOLA DE CONSTRUCCION NAVAL SA, Madrid (see No 316), NAVALIPS NV is to build a factory in Cadiz making variable pitch propellers for small boats. To begin with some 40 persons will be employed on this work.

The Spanish partner owns two shipbuilding and engineering works in Sestao and Reinosa. For the past three years it has been linked with another Dutch group VMF-Verenigde Machinefabrieken NV, in a joint subsidiary named Naval-Stork-Werkspoor SA, San Carlos which makes medium size diesel and hydraulic engines and carries out machinery repairs and makes engine tuners and servomotors.

** The German metal group NEUNKIRCHEN EISENWERK AG, Neunkirchen, Saar (see No 360) has consolidated its French interests through its 98% Paris subsidiary, Neunkirchen France SA (capital Ff 7.7 million - see No 359). This firm has made over to it a debt owed by STE PARISIENNE DE CANALISATIONS - S.P.A.C. SA, Clichy, Hauts-de-Seine (president M. C. Clement - capital raised to Ff 4 million) and thus given it control of this company.

Neunkirchen France merged last year with another subsidiary (wholly-owned) of the group in Paris, Neusar - Neunkirchener Export SA (assets of Ff 1.55 million), and since 1963 it has held a minority interest in H. Le Henaff & Cie SA, Paris (metal sundries for industry). Neunkirchener itself is controlled by GEBR STUMM GmbH of Neunkirchen, and OTTO WOLFF AG, Cologne: it has minority interests in two other French companies: Ste Francaise Sibel - Ste Industrielle des Betons Legers SA (president Herr Kurt Beckert) and Ste Immobiliere de Construction Ponthieu - La Boetie.

** The West German clock firm PFORZHEIMER UHREN-ROHWERKE INH RUDOLF WEHNER KG, Pforzheim has backed the formation of PORTA SA, Basle (capital Sf 50,000) which will cover all types of manufacturing and sales operations in connection with the clock-making industry, and its president is Herr Rudolf Wehner, managing partner of the founder. The latter employs over 500 staff and has another subsidiary in Pforzheim called Porta Uhrenfabrik Wehner KG.

** Headed by M. Sebastiaan A. C. Begeer, the Dutch jewellers, goldsmiths, and makers of industrial products in precious metals, ROYAL GOLD & SILVERWORKS VAN KEMPEN & BEGEER NV, Zeist and Voorschoten, have formed a Belgian sales subsidiary VAN KEMPEN & BEGEER NV, Zellik, Brussels (headed by M. Hendrick J. L. de Vries). Its Bf 100,000 capital is shared between the founder and six other companies in the group: Algemene Handelsmij. Holland's Stromengebied NV; Kon. Ned. Edelmetall Bedrijven Van Kempen, Begeer & Vos NV (both in The Hague), Zilverfabriek Begeer NV., Begeer, Van Kempen & Vos NV., Hollandse Kettinfabriek - D.C.V.NV and Kon. Begeer Ateliers Voor Edelsmeed - & Penningkunst NV (all four at Voorschoten).

Since 1963 the Dutch group has had a West German subsidiary, Von Kempen & Begger GmbH, Düsseldorf whose managers are Messrs S.A.C. Begeer and J. C. Steenbeek, Coevorden.

** The American group RANCO INC, Columbus, Ohio (see No 371) which makes control equipment, relays, refrigeration valves, industrial and domestic air conditioning as well as small compressors and sealed engines, has rationalised its Italian interests by merging its two subsidiaries RANCO CONTROLS SpA, Milan and RANCO ITALIANA SpA, Casletto. The former makes control equipment at Lomazzo and has been taken over by the latter (capital raised to Lire 800 million) which makes rotors, stators and engine parts at Casletto and Olgeate Comasco.

The founder controls a Swiss holding Ranco Holding AG which replaced the former Ranco AG, Zug (dissolved in 1964) and it controls several other manufacturing concerns in Europe: Deutsche Ranco GmbH, Hockenheim, Baden; Ranco Ltd, Tannochside, Scotland and London; Bodmin Precision Components Ltd, Bodmin; Ranco Controls Ltd, Plymouth, Devon; Ranco Motors Ltd, Haddington and North Berwick, Scotland as well as Controles Automaticos SA, Burgos, Spain.

** CIE FRANCAISE PHILIPS SA, Paris (see No 410 - a member of the Dutch group NV Philips, Eindhoven), has, in return for a minority shareholding, made over control of its subsidiary C.I.E.T.-CENTRE INTERNATIONAL D'ETUDES TECHNIQUES, Paris, to the INTERG-INTERNATIONAL ENGINEERING RECHERCHE, GESTION SA group (see No 359).

C.I.E.T. was formed in 1950 and employs some 30 people, and specialises in building hospitals (40 contracts on the books - 20% from abroad). INTERG employs 400 staff and groups Cetei, Occr and Orden (see No 352); headed by M. Jean Commelin, it broke off the link established in 1966 with Organisation Paul Planus SA, Paris, early in 1967 (see No 406).

** The German rotary printing machine manufacturer, SCHNELL-PRESSENFABRIK KOENIG & BAUER AG, Würzburg (Rotafolio, Condor, Comet marques, etc.), has placed its Italian sales representation in the hands of a subsidiary formed under the name of Koenig & Bauer Italiana Srl, Milan. The latter has Lire 500,000 capital, and is managed by Herr Heinrich Pels Leusden, who holds a 20% interest.

Koenig & Bauer employs over 1,300 people and has an annual turnover in the region of DM 60 million: it already has sales subsidiaries in Paris (managed by M. J. M. Alletru) and Toronto.

FINANCE

** Two West German finance concerns, who use savings for property development, have decided to merge. BAUSPARKASSE SCHWABISCH HALL AG - BAUSPARKASSE DER VOLKSBANKEN & RAIFFEISENKASSEN, Schwäbisch Hall (capital DM 40 million), has taken over SUDDEUTSCHE BAUSPAR-KREDIT AG, Singen, Hohentwiel (capital DM 1 million). The former is controlled by Deutsche Genossenschaftskasse, Frankfurt (25%), and several other co-operatives and banking organisations. With assets at the end of 1965 of DM 2.8 million, it employs some 1,400 people.

** CIE FINANCIERE DE SUEZ SA and L'UNION DES MINES LA HENIN SA (see No 412) are to strengthen their already close links by merging COPARIF SA - Cie de Participations Industrielles & Financieres SA (portfolio of Ff 68 million - see No 350) with its 57% subsidiary CENTENAIRE BLANZY SA (portfolio of Ff 107 million - see No 393).

Suez and La Henin have interests of 20.9% and 20.7% respectively in Coparif, which will be absorbed by Blanzzy, which will thus raise its capital to Ff 21,770,000, and which itself has a 20% interest in La Henin.

** Further to the regrouping of certain of the crossed shareholding interests of the French group STE LYONNAISE DES EAUX & DE L'ECLAIRAGE SA (see Nos 400 and 409), SUDENER SA (capital Ff 7.35 million) has absorbed a company in which it already had both direct and indirect interests: U.F.I.E. SA (Ff 24 million capital, and gross assets of Ff 62.88 million). After the merger, the company will be known as Union Financiere pour l'Industrie & l'Energie - Ufiner SA (capital Ff 31 million), and it will handle loans, credit, advances and stock transactions.

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**

A merger within the Dutch meat canning industry will strengthen the position of the co-operative group COVECO-CENTRALE ORGANISATIE VAN VEEAFZET- & VLEESVERWERKINGS COOPERATIES, Arnhem which has gained control of NV HOLL- ANDSE VLEES COMBINATIE GROOT BOOY, Alkmaar. With an annual turnover of Fl 35 million this heads NV R. GROOT, Hoorn, NV EERSTE HAARLEMSE VLEESWARENFAB-RIEK E. J. BOOY, Haarlem.

COVECO (annual turnover of Ff 436 million - Fl 151 million from exports with a third going to West Germany and the USA) is the leading co-operative canning concern within the Common Market. Since 1965 it has headed three Arnhem groups: Coöperatieve Vleescentrale SA, Coöperatieve Centrale Veeafzet Vereniging-Saveco V.A. and NV Engrosslachterij "Welling" which in turn control processing centres in Assen, Borculo, Twello, Weert, and Vorden belonging to co-operatives: Limco, Weert; ABTB, Arnhem; G.O.S. Zutphen., Drentex, Assen., C.U.V.A., Utrecht., and C.V.V., Rotterdam.

**

BEATRICE FOODS CO, Chicago (see No 411) is negotiating contracts through its New York subsidiary, BEATRICE EXPORT SALES CO (headed by Mr John Waight) covering the import and exclusive sale within the Common Market of products made by its affiliates. The principal companies involved are Adams Corp, Beloit, Wisconsin (represented in Lausanne by a subsidiary, Adams Foods AG), Bartush Foods Inc, Detroit, Michigan; Dell Foods Specialities Co, Beloit; Liberty Cherry & Fruit Co, Corington, Kentucky; Rosarita Mexican Food Co, Mesa, Arizona; Sugarine Co, Mount Vernon, Illinois; Dannon Milk Products Inc, Long Island; Chesterton Candy Corp, New York; M. J. Holoway & Co, Chicago; C. W. Food Products Corp, Syracuse, Indianapolis; La Choy Food Products Inc, Archbold, Ohio.

Since 1962, the American group has controlled Food & Services AG and it recently strengthened its European interests by taking an 88% controlling interest in the leading Spanish ice cream and confectionery concern MARISA-Modernas Aplicaciones de la Refrigeracion Industrial SA. In Belgium it controls Cie des Produits Lacsoons SA, Rotselaar and in Ireland Tayto Ltd of Dublin. Since the end of 1965 it has shared control with Motta SpA, Milan of Beatrice & Motta SpA, Lavis, Trent and from 1963 it has shared control with H. S. Whiteside & Co Ltd, London of Beatrice Foods (UK) Ltd, London.

**

The Danish food - mainly dairy - products firm, DOFO-DANSK OSTEMEJERIERS FAELLESALG & OSTEEKSPORT, Haderslev, which already has an Italian sales subsidiary formed in 1966 A.D.I. Srl, San Angelo Lodigiano (see No 343), has opened another in West Germany called DOFO SERVICE GmbH FUER WERBUNG, IMPORT & EXPORT, Frankfurt. The new venture (capital DM 20,000) has Messrs Max Hoffmann, Kronberg, and Peter Ravn-Jensen, Haderslev as managers.

**

THE BATEMAN CATERING ORGANISATION LTD, London, which does contract catering for canteens and restaurants, and has about a dozen British subsidiaries and affiliates, has formed a new company called CATERING ADVISORY SERVICES LTD to pursue its expansion on the Continent: this is an advisory and administrative firm, and its first move will be to open a Paris branch.

** Seven Belgian food and drink companies have formed a central purchasing co-operative in Molenbeek-St-Jean, Brussels, called C.A.B.E.L. to handle their buying of beers, mineral waters, lemonade, drinks and other consumer products. The seven are: Ets Pax, Milenbeek; Cavenor Sarl, Forest-Brussels; Ets E. Vanderbeck Sprl, Marcinelle; Brasserie Nectar SA, Liege; Brasserie Keersmaekers, Turnhout; Cogegan SA, Ghent; and Brasserie J. Delchambre Sprl, Namur. It has unlimited capital, which has been fixed initially at Bf 210,000, with each partner taking an equal share, and each sending one director to the co-operative's administrative board.

** As the result of an agreement signed between CAIM-Compagnie Agricole & Industrielle de Madagascar and OITIEC-Comptoir Technique d'Importation, d'Exportation & de Commission, both have agreed to take an 87% controlling interest in CONSERVERIES DU MIDI, Sarrans, Vaucluse, as from May 1. The latter is one of the ten top French tomato puree producers, and was in the process of being legally wound up; with an annual turnover of around Ff 7 million, it also cans potatoes, spinach, asparagus and beetroot.

A new board has been appointed for Conserveries du Midi: MM G. Gourbault is president (CAIM), and the managing director is G. Dore (OTIEC), whilst the other directors are P. Colin (CAIM) and P. Barberot (OTIEC).

** BANQUE DE PARIS & DES PAYS-BAS SA (see No 411) has now sold its 8.5% shareholding in the Chicago food group LIBBY, McNEIL & LIBBY (see No 410) to the Swiss group NESTLE ALIMENTANA SA, Vevey, through its subsidiary PARIBAS CORP, New York. It was represented on Libby, McNeill & Libby's board by M. Christian Cardin (president of its New York subsidiary).

Nestle is now a 35.5% shareholder in Libby, McNeill & Libby, and is represented on its board by MM. Th. Waldesblühl and Studer, vice-president of NESTLE CO. Recently it increased its shareholding in Libby's to 26.5% by acquiring the 8.5% interest held since 1963 by the Italian group Fasco Italiana di M. Sindona Sas, Milan.

** Twenty French sugar producing concerns, backed by sugar co-operatives, have made an agreement within SUCRE-UNION SA. This will enable the latter to be backed by 400,000 metric tons of production capacity, and at the same time the factories will be able to remain independent, whilst being assured of an outlet for their production, as Sucre-Union is one of the leading concerns selling French sugar to other Common Market countries.

** The Belgian group UNION FINANCIERE D'ANVERS-B.U.F.A. NV, (see No 404), has made a £274,000 bid through its subsidiary STE FINANCIERE POUR LE DEVELOPPEMENT DU COMMERCE "SOFIDECO" SA for control of the London chocolate firm MEURISSE LTD (see No 250). The latter is under 81% control of the Belgian Meurisse family, with factories in Antwerp and Liege, and a Paris sales subsidiary. When the proposed move is carried through, the Belgian factories will be run by a new company called CHOCOLATERIE MEURISSE NV, headed by M. Jacques Meurisse, under the control of B.U.F.A.

** Two French sugar firms S.I.A.S.-RAFFINERIE FRANCOIS SA, Paris (see No 412) and P. MATHIEU & CIE SA, Vaucienne, Oise have joined for all marketing operations. A joint Paris subsidiary has been established, and called STE COMMERCIALE DES PRODUITS FRANSUCRE Sarl (capital Ff 280,000) with the presidents of the two founders MM. A. Robaux and Paul Mathieu as managers.

S.I.A.S. Raffinerie Francois is closely linked with the Belgian group Evence Coppee & Cie (which holds direct and indirect interests - see No 400) and it has remained outside the recent European link-ups which have led to Cie Europeenne de l'Industrie Sucriere (see No 408) gaining control of Raffineries & Sucreries Say SA (see No 410). It has also remained apart from the contacts started between five French sugar companies with the aim of forming a joint sales body. P. Mathieu (sugar-refining and distilling - capital Ff 8.73 million) bought the factory at Trumilly, Oise belonging to Sucrerie Agricole de Beaurain SA in 1965. It makes crystals and liquid bases for carbonated drinks (brands include: Decornois, Comete, Valoine, Flo-Suc.)

** The American poultry-breeding concern, HUBBARD FARM INC, Walpole, New Hampshire has made the West German branch it opened in 1964 (see No 290) a full subsidiary: this is solely for sales, and under its new name of DEUTSCHE HUBBARD GEFLUEGELZUCHT GmbH, Paderborn, it has DM 50,000 capital and the following as managers: Leslie Hubbard and Warren Rodat of Walpole; Lucien Wanwiynberghe, Desselgem, and Charles Donkelwolke, Ellezelles, Belgium.

In the Common Market, the American company also has Hubbard Europoultry NV, Bevere, Oudenarde, Belgium, and in France, Hubbard-Europoultry-France SA, Cerans-Foulletourte, Sarthe, the capital of which was raised in January of this year from Ff 10,000 to Ff 500,000.

** A French study group has put forward counter-proposals to the French Ministries of Finance and Agriculture aimed at finding a French solution to the GENERAL MILLS - BISCUITERIE NANTAISE affair. General Mills is reported as having bid \$2,400,000 for control of the Nantes firm.

A consortium has been formed, grouping BISCUITERIE ALSACIENNE and a number of similar firms as well as some agricultural interests, chief amongst which is the Mac-Mahon group of agricultural co-operatives. The consortium will be run by a board of managers with a supervisory board and will be more flexible with regard to the rights of minority shareholders than a traditional limited company. It is hoped that the government will agree to provide financial assistance for the smaller firms involved in the move.

** The Dutch group KONINKLIJKE ZWANENBERG-ORGANON NV, Oss (see No 391) which already has West German subsidiaries, has established another to cover its food interests. Called ZWANENBERG NAHRUNGSMITTEL GmbH, Düsseldorf (capital DM 20,000) it will deal in meat and charcuterie and M. Sjoerd Pasma is manager. The existing subsidiaries are Oxydo Gesellschaft Für Chemische Produkte mbH and Olwerke Noury & Van der Lande GmbH (both in chemicals at Emmerich) and Organon GmbH, Munich (pharmaceuticals).

** Under a recent agreement (see No 402) between a German and a French confectionery producer, "HARIBO" LAKRITZEN HANS BEIGEL oHG, Bonn, will take over REGLISSERIE DE LORETTE SA, Marseilles. The latter's capital will be raised from Ff 725,000 to 3,625,000, and its board already includes an equal number of German and French representatives: MM. Philipp Gaillet - chairman and managing director - and Robert Gaillet, as well as Herren Hans and Paul Riegel.

INSURANCE

** A reciprocal technical assistance agreement covering the whole Common Market has been made by CIA ANONIMA D'ASSICURAZIONE DI TORINO SpA, Turin (see No 395), and two British and American insurance groups; CONTINENTAL INSURANCE CO, New York, and PHOENIX ASSURANCE CO, London. The American group holds a minority shareholding in the latter, and in 1965 they formed a joint subsidiary in Brussels called Phoenix Continental SA as the first extension of their interests to the Common Market.

The Turin group has just merged two subsidiaries and thus strengthened Unione Italia di Riassicurazione SpA, Rome (capital doubled to Lire 1,200 million - see No 384). It has numerous French interests: La Turin SA; Le Continent I.A.R.D. SA; Le Continent Vie SA; Union Generale du Nord SA; it is closely linked with the Hanover group Magdeburger Feuerversicherung-Gesellschaft AG (see No 399), and shares control of some of its French subsidiaries with the latter. In the Netherlands, it holds an interest in Turijnse Verzekering Mij.

** The American general insurance brokers BROKERS INC, Wilmington, Delaware (headed by Mr. Joe F. Beer), which also carries out aircraft, maritime, fire and accident reinsurance, has opened a Belgian branch headed by MM. Verkindere, Uccle, and Norman L. Smithart, Kraainem.

OFFICE EQUIPMENT

** The German Soenneken family has sold its 60% controlling interest in the Bonn office equipment and stationery concern F. SOENNEKEN KG to BUBIAG-BRAUNKOHLN- & BRIKETT INDUSTRIE AG, Munich (see No 334), which already held 40% of the shares, and LOUIS LEITZ BRIEFORDNERFABRIK KG, Stuttgart, which now own the firm in equal partnership.

The Stuttgart company, which employs about 1,000 people in its factories at Düsseldorf and Rangendingen, has a number of West German subsidiaries: Grünwald's Registrator Co GmbH, Herm Herdegen GmbH and Stella Verlag GmbH. Soenneken, for its part, employs about 800 people in establishments at Bonn and Hillesheim, Eifel.

OIL, GAS & PETROCHEMICALS

** The major re-shuffle and division in Europe of the interests of TEXACO INC, New York, and STANDARD OIL CO OF CALIFORNIA, San Francisco, formerly pooled within CALTEX - California Texas Oil Corp, has now reached Luxembourg, having already caused changes in Belgium, The Netherlands, Italy (see No 409) and West Germany (see No 407).

SA LUXEMBOURGEOISE CALTEX PETROLEUM CO (headed by M Marcel Flamang) has formed a subsidiary called Texaco Luxembourg SA (capital Lux f 50,000) which, like the newly-formed Chevron Petroleum Co NV, Brussels, will continue to sell its products under the "Caltex" trademark, even though it will come under the sole control of the San Francisco group.

** The French U.G.P. - Union Generale des Petroles SA (a subsidiary of the public French oil group E.R.A.P. - see No 412) has changed the name of its Anderlecht-Brussels subsidiary PETROLEUM IMPORT CO - P.I.C. SA (see No 377) to ELF BELGIQUE SA, and doubled its capital to Bf 90 million to finance its expansion. The latter is headed by M. Noel Anselot, and from now on it will promote the "Elf" brand (like other companies of the group in France, Italy and West Germany): it is controlled by UGP and by the latter's subsidiary U.G.D. - Union Generale de Distribution de Produits Petroliers SA, Paris, which has a minority interest.

** The State petroleum group E.N.I. - ENTE NAZIONALE IDROCARBURI SpA, Rome (see No 411) intends to regroup some of its chemical and petro-chemical interests by merging its subsidiaries ANIC SpA, Milan and Rome (see No 411) and ANIC GELA SpA, Caltenisetta, Gela (see No 398). The former will take over Anic Gela (formed in 1959 - capital doubled in 1966) which operates a petrochemical complex at Gela, Sicily. Until now it was controlled by Anic (65.1%) whose office will be transferred to Palermo, and several other companies of the ENI group.

Anic - an investment company controls thirty others, including 12 foreign refineries. Its capital is being increased to Lire 113.500 million and it is 66.4% directly and indirectly controlled by ENI.

PAPER & PACKAGING

** The recently agreed merger between two German packaging concerns (see No 408) J. A. SCHMALBACH AG, Brunswick, and LUBECAWERKE GmbH, Lübeck has now taken place. After completing the move J. A. Schmalbach AG, has become SCHMALBACH LUBECA WERKE AG VERPACKUNGSUNION with its capital increased from DM 50 to 85 million. This is controlled by the Schmalbach family (28%) the New York group CONTINENTAL CAN CO INC, (25%), DEUTSCHE BANK AG, Frankfurt (10%), COMMERZBANK AG, Düsseldorf (8%) with 7% each held by the GUNTHER WAGNER HANNOVER PELIKAN-WERKE KG, Hanover, and GROOS-MATTHES, groups. The remainder (15%) is held by various other shareholders.

PHARMACEUTICALS

** The factory which the British group THE WELLCOME FOUNDATION LTD, London (see No 400) intends to build in West Germany to make pharmaceutical and veterinary products at a cost of £1 million, will be run by a new subsidiary called IMPF-STOFFWERKE WELLCOME GmbH, Grossburgwedel uber Hannover which has just been formed with DM 100,000 capital and Mr. Peter A. Smith as manager.

The group's most recent move in West Germany was to gain control, early in 1967 - through its subsidiary Pharamzeutische GmbH, Frankfurt - of the serum and vaccine producer Impfstoffwerke Friesoythe Dr. Meiners & Co, Friesoythe, Oldenburg (see No 394).

PLASTICS

** Following the takeover bid made by the Frankfurt chemical group FARBWERKE HOECHST AG (see No 411) for the Hamburg manufacturer of synthetic resins and plastic dispersals REICHHOLD CHEMIE AG, the US concern REICHHOLD CHEMICALS INC, White Plains, New York has decided to make a higher bid. It wants to maintain its close relationship with the Hamburg firm (formerly Bekacite Kunsthartz-fabrik GmbH) which is its licensee and whose principal shareholder is its own chairman Mr. Henry H. Reichhold.

** The New York group UNIROYAL INC (formerly US Rubber Co - see No 406) has strengthened the financial position of one of its Italian subsidiaries RUB-CO-PLAST SpA, Vittuone, Milan which specialises in PVC products, plastic sheeting and tiles. This reduced its capital to Lire 530 million, changed its name to UNIROYAL SpA and increased its capital to Lire 1,000 million. It was formed in 1963 by a Swiss subsidiary of the American group US Rubber Overseas SA, Geneva, with a 40% shareholding held by Cia Continentale S.C.E.A.R. SpA, Milan.

With the aim of financing the expansion of its European interests, the American group also recently increased the capital of its Luxembourg holding company US RUBBER UNIROYAL HOLDINGS SA, to 7 million dollars. In April of this year the latter made a 20 million Euro-dollar loan issue.

RUBBER

** The Swiss synthetic rubber tubing and sealing joints concern, ANGST & PFISTER AG, Zurich (see No 404) has regrouped its Italian interests by having Angst & Pfister SpA, Milan, absorb Tessali di W. Angst & Co Sas, Turin, and thus raise its capital to Lire 640 million.

TEXTILES

** Two companies forming part of the SNIA VISCOSA SpA group (see No 410) are to merge, and this will simplify its internal holdings. COTONIFICIO MAINO SpA, Milan - which raised its capital in 1965 to Lire 2,300 million, reduced this by half and increased it to Lire 1,650 million - will take over ARJOLDI & POZZI INDUSTRIE TESSILI SpA, Arconate (capital recently doubled to Lire 1,000 million, then reduced to Lire 750 million).

Maino is controlled by Cotonificio Vittorio Olcese SpA, Milan (capital Lire 5,000 million) a 57% subsidiary of Snia Viscosa, which in 1964 gained complete control of Arjoldi & Pozzi. The latter is a producer of synthetic and artificial cloth for the mass-production of clothing, and Snia Viscosa had held a considerable interest for several years before 1964.

** The French textiles group DOLLFUS-MIEG & CIE SA (1966 consolidated turnover Ff 261.8 million: capital being increased to Ff 100.2 million - see No 393) is to regroup and rationalise its interests by forming two new manufacturing divisions, one in the Nord Department based on STE DESCAMPS L'AINÉ (second of this name) for linen weaving, and the other at Roanne, Loire, based on a new company called Les Tissages Roannais, for making dresses, blouses, etc...

As the first phase in this major scheme, which could lead on to further developments, the group will absorb two subsidiaries, Ste Descamps l'Aine SA, Lille (see No 385), and Emile Grosse & Fils Sarl, Roanne. In the second phase, Dollfus-Mieg will increase its controlling interests in three other companies: Ste Dechelette-Despierres SA, Roanne; Tissages A. Brechard SA, Roanne, and Ets Dupuis, Merle & Cie SA, Thizy, Rhone. These three will then be headed by a holding company, not yet formed, and will continue only as sales companies, their manufacturing interests being taken over, together with those of E. Grosse & Fils, by Les Tissages Roannais. A new firm called Descamps l'Aine (based on the present Ste du Tissage de l'Alleu Sarl - capital Ff 100,000) will take in the group's weaving activities in the Nord, with the exception of the "Linen" division, which will be made over to Filature de la Phalecque.

** The German textile group GOETZ AG, Ravensburg (see No 404), has made its Dutch subsidiary H. ECKMANN CORSETFABRIEK NV, Alkmaar (acquired over a year ago - see No 346), responsible for its sales expansion in Belgium. The latter, which makes "Peter Pan" and "Lastina" foundation garments, has therefore formed a Brussels sales subsidiary, LASTINA SA (capital Bf 1 million), with the head of its founder, M. Jacob C. Hardeman, as president, and run by M. Salomon Ph. van Os.

Goetz already has an interest in the Belgian men's shirt market through its subsidiary Eterna-Herrenwaschen Fabrik AG, Passau, Bavaria, which controls Chemiserie Eterna SA, Tournai (see No 375).

** Dr. Andrea Vivenza is temporarily in charge of RHODIATOCE SpA, Milan (see No 402), as M. Gustave Lecompte, who represented the French shareholder, RHONE-POULENC SA, Paris, has retired. A new director to represent the latter company will be appointed in the near future, and Rhodiatoce is a 50% affiliate of Montecatini-Edison SpA, Milan, which still shares with the French group control of FARMITALIA-Farmaceuti Italia SpA, Milan (see No 338).

TOURISM

** The West German mail-order group GROSSVERSANDHAUS QUELLE GUSTAV SCHIKEDANZ AG, Fürth (see No 404), intends to boost its tourist interests. Last year its tourist department had a turnover of DM 45 million, and now it will take control of the Munich travel agency TRANSEUROPA FLUG- & SCHIFFSREISEN GmbH (capital DM 230,000). At present, the latter is closely linked with one of the wholly-owned subsidiaries of Deutsche Lufthansa AG, Cologne (see No 390), Condor Flugdienst GmbH, Frankfurt (capital DM 26 million), whose annual turnover exceeds DM 45 million.

TRADE

** The Zurich industrial goods import-export firm NOETHEL AG (formed in December 1965 - capital Sf 500,000), whose directors include the West German businessman Hermann Jockmann, Grone, Göttingen, has opened a Düsseldorf branch called ALFONS HEINZEN ZWEIGNIEDERLASSUNG DER NOETHEL AG, run by Herr Hermann Bill.

** The French importers TECHMATION SA (president M. Jacques Bargain - see No 399) have formed a new Common Market company called Techmation Sprl, St-Gilles, Brussels. This company is for trading activities in civil engineering, industrial, building and agricultural materials, and has Bf 200,000 capital. M. Luc Wouters, who holds a 20% interest, is manager.

Techmation, which already has subsidiaries in Amsterdam and Düsseldorf (see No 321), represents a great many American companies in France: Microtec Instruments, Baton Rouge, Louisiana; Applied Magnetics Corp, Gelota, California; Fortune Electronics Inc, Houston, Texas; Whitney Research Tool Co, Oakland, California; Cajon Co, Cleveland, Ohio; Geosonic Corp, Houston; Dohrmann Instruments Co, San Carlos, California; etc.

VARIOUS

** The French company C.F.R.O.-SEDRE SA (see No 385) has made over its "research and information" department to a new firm called SINCRO-STE D'INFORMATIQUE DE CONSEILS & DE RECHERCHE OPERATIONNELLE SA. This will use, on a non-exclusive basis, the electronic data-processing equipment belonging to C.F.R.O.-Sedre, and its relations with the latter will be those of a normal customer.

With a capital of Ff 990,000, Sincro SA is the wholly-owned subsidiary of the public venture CAISSE NATIONALE DE CREDIT AGRICOLE, and it will also take over C.F.R.O.-Sedre's advertising interests, which until now were carried out on a joint basis with the Paris group Agence Havas SA.

C.F.R.O.-Sedre is also a member of the New York group International Telephone & Telegraph Corp (see No 408) through its indirect Paris subsidiary Ste Des Produits Industriels I.T.T. SA (capital Ff 5 million), which is directly controlled by International Standard Electric Corp.

** The Dutch agricultural and horticultural seed and grain concern, H. MOMMERSTEEG ZAADTEELT & ZAADHANDEL, Vlijmen (see No 398), which is already well known in Britain for its lawn seed, is to promote sales on this market by forming a subsidiary in London called Mommersteeg Seed Co Ltd. This will have £10,000 capital, and its directors will be Messrs Henricus J. M. Mommersteeg and J. M. J. Buys.

The Dutch company recently formed a sales subsidiary in Emden, West Germany, under H. J. M. Mommersteeg, president of the parent company, and J. Tolner.

** The American concern ADVANCED PRODUCTS CO, North Haven, Connecticut (headed by Mr. Harvey R. Sonner), which makes special high-temperature waterproof sealing rings and joints, as well as industrial temperature control and regulation instruments, and equipment for the nuclear industry, has formed a 76% Belgian subsidiary called ADVANCED PRODUCTS NV, Aartselaar, headed by M. Ludwig de Coninck. It is linked with the Antwerp concern Servitec NV, formed two years ago by Dutch interests (see No 297).

The American firm has several exclusive European agents and distributors: Pampus Deutsche Gummi & Asbestgesellschaft, Buederich, the Asmac division of R. H. Symonds Ltd, London, and Ste Nouvelle J. F. Shendon, Paris.

** The West German firm WILLY KRAUSE, Theesen b. Bielefeld, has formed BRITISH EIDESCO LTD, London (capital £10,000), to manufacture and market equipment for offset printing: monochrome and polychrome printing plates, developing and printing dishes.

The founder already has a Paris subsidiary Eidesco-France Sarl, which is also the exclusive French distributor of printing equipment made by Dutch and West German firms: Ingenieurbüro Kesten & Co, Berlin; Elektroschmelzwerk Kempten GmbH, Munich; Winkler Fallert NV, Amsterdam.

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